

Ref: DHFL/2015-16/PF/1347

November 09, 2015

Kanitha Real Estate Private Limited

Flat No. 401, Bldg C-11 Shanti Vihar,
Opp. Sector 2, Mira Road,
Thane 401 107

**Kind Attn: Ms. Sayali Shirolkar & Mr. Shivaji Bate
Sanction of Project Loan of Rs.475.00 crores**

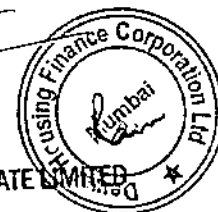
With reference to your application for financial assistance, Dewan Housing Finance Corporation Limited (DHFL) is pleased to sanction a project loan of Rs.475.00 crores in favor of your company, Kanitha Real Estate Pvt. Ltd. (hereinafter referred to as borrower) for your slum redevelopment project of Nityanand Nagar SRA CHS Ltd at Bandra Reclamation, Mumbai under the following major terms and conditions:

A	Borrower	:	Kanitha Real Estate Pvt. Ltd. (KRPL)
B	Loan limit	:	Project Loan of Rs. 475.00 crore
C	Repayment of Loan	:	In 36 equated monthly installments commencing after 36 months from the date of first disbursement. The interest is to be serviced during the moratorium period. The interest is payable by the 15 th of every month in advance for the month failing which overdue interest as applicable would be charged on the same (Interest will be calculated on the loan balance on the last day of the previous month for the following month). The Due date of repayment will be the 15 th day of every month.
D	Processing fees	:	Rs.50 lakhs plus service tax etc as applicable
E	Rate of Interest	:	3.30% p.a. below DHFL RPLR, (which is at present 18.30% p.a.) i.e. 15.00% p.a. at monthly rest, payable monthly. The interest is payable by the 15 th of every month in advance for the month failing which overdue interest as applicable



For KANITHA REAL ESTATE PRIVATE LIMITED

Bate For KANITHA REAL ESTATE PRIVATE LIMITED
Shirolkar
Authorised Signatory / Director



For RIP DEVELOPERS PRIVATE LIMITED

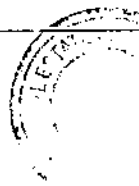
Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639
National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051.
Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333
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		would be charged on the same (Interest will be calculated on the loan balance on the last day of the previous month for the following month).
F	Interest in case of default	Additional interest @ 24% p.a. payable in advance (payable by the 15 th of every month) at monthly rests will be charged on the overdue amount of Interest (PEMI) and/or EMI. In case of occurrence of Events of Default, DHFL may at its sole discretion charge interest on the entire principal loan balance @ 24% p.a. payable in advance at monthly rests.
G	Primary Security	1. Exclusive charge by way of registered mortgage of the undivided share of development rights on the plot bearing CTS No. A/791 (part) admeasuring 16089.21 sq.mts. and resulting in approximate free sale carpet area of 1,27,930 sqft inclusive of proportionate fungible area lying and being at Village Bandra, Bandra Reclamation, Mumbai along with present & future unsold construction thereon, excluding MHADA's Share being 51% of sale FSI. 2. Exclusive Charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction on above plot along with proportionate transferable development rights (TDR) generated out of the said project. 3. Corporate Guarantee of RIP Developers Private Limited.
H	Disbursement	After execution of the loan documents, disbursement will be made as per the disbursement schedule mentioned in Annexure-I. The loan may be disbursed in one or more tranches as may be decided by DHFL. The discretion of DHFL for the disbursement of any tranche shall be sole and final.
I	Event of Default	DHFL will have the right to recall all or part of the loan or levy additional interest in an event of non-compliance of any of the terms and conditions or in case the schedule of construction as per Annexure - II is not adhered to. However, in the event, the sales schedule as stipulated is not



FORWARDED TO THE DIRECTOR

Date

Signature



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		adhered to by the borrower resulting into the event of default being triggered, DHFL reserves its right to enforce its security on such number of units by way of 'Sale' or 'Auction', as deemed fit. The borrower shall not raise any objections for the same.
J	TDS	The borrower shall ensure deduction of TDS (if applicable) in respect of payment of TDS to the relevant government authorities. DHFL shall however give credit of TDS in its books, only after receipt of original proof of payment from the borrower. Any additional interest charged to the company on account of delay in submission of TDS receipts / payment of TDS shall be borne and paid by the borrower without raising any objections.

K. Other terms and conditions

- a. The borrower will open an Escrow Account in Axis Bank and shall act in accordance with the clauses of the tripartite Escrow Agreement signed among the Escrow Account Bank, the borrower and DHFL. All the transactions pertaining to this project shall be routed through the Escrow Account.
- b. The company shall file necessary form with the Registrar of Companies, in respect of the property / security as mentioned herein above, in favor of DHFL within the stipulated time.
- c. The borrower shall agree to give DHFL the status of "Preferred Finance Partner", whereby we shall have the first right to consider Housing Loans of individual house purchasers.
- d. All Hoardings / brochures/pamphlets of the project will disclose the name of DHFL as the lender to whom the property is mortgaged. The company will put up a board at the worksite displaying that the property is mortgaged to DHFL.
- e. The borrower will append the information relating to the mortgage while publishing advertisements of the project in newspapers/ magazines etc.
- f. The borrower will indicate in their pamphlets / brochures that they will provide NOC / permissions of DHFL for sale of flats / property if required.
- g. NOC from DHFL is to be obtained for any further loans to be raised by the company, in future, till such time DHFL dues are outstanding. The borrower will arrange to obtain an NOC



Date _____
Signature _____



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For RFP DEVELOPERS PRIVATE LIMITED

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in writing before raising any loans or permitting any charge to be registered against the properties mortgaged to DHFL.

- h. All the expenses in connection with execution of security documents shall have to be borne by the borrowers.
- i. Letter of offer may stand revoked and cancelled and shall be absolutely null and void if:
 - i. Any material changes take place in the company/guarantors for which this loan is sanctioned.
 - ii. If it comes to the light that any material fact or other relevant aspect of the proposal was withheld, suppressed concealed or not made known to DHFL.
- j. DHFL reserves its right to review and revoke the sanction and/or the undrawn loan amount, if any, at the expiry of 6 months from the date of sanction.
- k. The borrower/guarantors shall annually submit their audited annual Balance sheet and Profit & Loss account to DHFL within 6 months from the date of the respective financial year end whenever DHFL specifically calls for the same.
- l. An appropriate loan document covering all the above conditions and any other additional points that may be required as per DHFL norms shall be executed by the borrower, who will also execute other security documents as forwarded by DHFL.
- m. Unsecured loans from the promoter/ directors / friends and relatives of directors or any associate or group concern of the borrower, if any as on the date of the disbursement under the loan, will not be repaid until the loan is fully repaid. The borrower undertakes to accept and guarantee the same failing which it shall be treated as an event of default.
- n. The borrower and guarantors undertake that if there is a default in payment of Interest and/or Principal for 3 consecutive months, they will have no objection in DHFL transferring property rights/title to third party on as-is-where-is basis.
- o. Ten Security cheques covering the entire loan amount are to be furnished.
- p. For monitoring of the sale related compliances, DHFL may undertake interim search in revenue records about any encumbrances created after the first disbursement, if required.



For KANITHA REAL ESTATE PRIVATE LIMITED

Sate
Authorized Signatory

For KANITHA REAL ESTATE PRIVATE LIMITED
S.H. Shrivastava
Authorized Signatory / Director



For RIF DEVELOPERS PRIVATE LIMITED

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- q. The borrower undertakes to ensure that the insurance of the project is obtained within one month of the first disbursement, failing which DHFL would have the sole right to get it obtained on its own end at the cost of the borrower.
- r. Interest shall be charged from the date of first disbursement. In the first 36 months, only interest (PEMI) needs to be paid every month. If there is a default in payment of Interest or Principal for 2 consecutive months, it shall be construed as violation of the terms of sanction and the entire loan may be recalled. At the end of 3 years, the borrower will arrange to give PDCs for the next 36 months for payment of the EMIs. Interest/Principal will be calculated on the loan balance on the last day of the previous month for the following month.
- s. The following details, regarding the project considered, shall be submitted by the borrowers at the end of every month, if specifically called for by DHFL:
- Receipts & Payments Statement
 - Details of the flats booked /sold by way of Agreement to Sale, Sale Deed, Registration of flats, etc during the month giving specific details of the flat and the payment terms.
 - Progress in construction work
- t. The company/ directors shall not draw out the proceeds of project for their personal use until DHFL dues are repaid in full.
- u. The borrower agrees that in case of any cost & time overrun/shortfall in fund for the project, the same shall be met by the borrower from further equity contribution / subordinate debt from the promoters or loan arranged by the promoters without recourse to the project assets in a manner and to the satisfaction to DHFL.
- v. Till such time DHFL loan is fully repaid, Kanitha Real Estate Pvt. Ltd. or any of its guarantors/partners/directors, without prior written permission of DHFL shall undertake not to:
- Effect any change in the constitution / capital structure of the entity
 - Formulate any scheme of merger /acquisition /amalgamation / reconstitution
 - Undertake guarantee obligation on behalf of any other company, firm or person
 - Declare dividends for any year, if there is default in repayment obligation of the Borrower. However, dividends may be declared without prior written permission of DHFL out of profits related to that year after paying all DHFL dues and making provisions as required for that year
 - Make any drastic changes in its management set up
 - Create any further charge, lien or encumbrance over the assets and properties charged to DHFL, in favour of any bank, financial institution, company, firm or person



For KANITHA REAL ESTATE PRIVATE LIMITED

[Signature]
Authorized Signatory / Director

For RHP DEVELOPERS PRIVATE LIMITED



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g) Invest / deposit / lend funds to group / family members and relatives / other corporate bodies / firms / persons.

w. The borrower agrees to indemnify DHFL from any losses that may arise on account of non-receipt/delay in receipt of approved plans/permissions/FSI, non-registration of the agreements, non-receipt of consent/NOC from MHADA, SRA and other statutory authorities, failure of stipulated compliances or on occurrence of any such material events which may jeopardize the project execution, sales realization and interest of DHFL in the project.

Please sign on the duplicate copy of this letter as a token of your acceptance of the terms and condition of the sanction and return to us the signed copy for our records. Please also arrange for the compliance of the required formalities for documentation and disbursement.

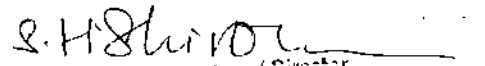
Thanking You,

Yours faithfully,
For Dewan Housing Finance Corporation Limited



Authorised Signatory 

(Accepted Terms & Conditions of your sanction letter no. DHFL/2015-16/PF/1347 dated November, 09, 2015)

For: KANITRA REAL ESTATE PRIVATE LIMITED


A. (Director) / Director

For: KANITRA REAL ESTATE PRIVATE LIMITED



A. (Director) / Director



Accepted As Guarantor:

1. RIP Developers Private Limited

For RIP DEVELOPERS PRIVATE LIMITED


Director / Authorised Signatory

Annexure I – Disbursement Schedule

1st Disbursement	Rs.300 Cr.	- For site clearing, levelling, site set-up, mobilization and related project start-up expenses. - For completion of 45 % of total project cost which includes activities such as piling, podium construction and RCC work of the proposed towers.
2nd Disbursement	Rs.175 Cr.	- For completion of 100 % of total project cost which includes activities such as RCC work of the proposed towers & finishing.

Annexure II – Events of Defaults

Construction Events of Default -

Progress Work

30% of total project cost should get over by 18 months from date of 1st disbursement.

50% of total project cost should get over by 30 months from date of 1st disbursement.

Entire project should get over by 54 months from date of 1st disbursement.

Sales Events of Default

Year	Minimum carpet area to be sold (Sq.ft)
2015-16	NIL
2016-17	NIL
2017-18	19,190
2018-19	67,163
2019-20	41,577



For KANITHA REAL ESTATE PRIVATE LIMITED
[Signature]
Authorized Signatory / Director

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